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THE RIO NEWS

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A. J. LAMOURIEUX, Editor and Proprietor.

Contains a summary of news and a review of Brazilian affairs; list of the friends and antagonists of foreign vessels, the commercial report and price current of the market, tables of stock quotations and sales, a table of freight and charters, a summary of the daily coffee reports from the Associação Commercial, and all other information necessary to a correct judgment on Brazilian trade.

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RIO DE JANEIRO, NOVEMBER 24th, 1887.

THE city of Campos, province of Rio de Janeiro, is becoming quite notorious for the rioting that is constantly reported from there, while there is a most perplexing divergence in the reports of one of the judges on duty in Campos and the leaders of the emancipation movement, from those of the police authorities. Some weeks ago the police charge that they were fired upon from the printing offices of a newspaper published in the interest of the emancipationists, and arrested several persons as implicated in the crime. Recently an attempt to hold a meeting in a theatre was obstructed by the demand of the police that those entering the building should submit to examination to prove that no concealed weapons were carried. This was refused, and an address made to the people by one of the speakers, from the windows of a private residence. The crowd was dispersed by the police, who were stoutly resisted, however, and the rioting has continued; it being reported that the police have repeatedly fired upon their opponents. Only one life appears to have been lost so far, and that was of an unfortunate woman, who died from wounds received, but there are many persons reported wounded, and there is evidently a serious difficulty impending. The delegate of police and the officer commanding the police detachment have made themselves extremely obnoxious to the inhabitants of Campos, and their removal would seem to be nothing more than common sense, unless indeed the president of the province and the general government have determined to provoke a conflict, the results of which may be terrible. We have little sympathy with disorder, but it cannot be denied that force may be met by force, and from what can be inferred, the police appear to be the provokers of the rioting occurring in one of the principal cities of the province of Rio de Janeiro. It is quite time for the government to put a stop to this disorderly conduct by withdrawing officials who are apparently exceeding their legitimate duties.

A RECENT circular of the minister of agriculture addressed to the provincial presidents gives, as a model form for mining concessions which differs in several important particulars from those hitherto granted. We have frequently had occasion to refer in these columns to the absurdity of such concessions as ordinarily given, and the utter lack of knowledge of the practical conditions and requirements of the mining industry which they reveal. The practice

has been to give a concession to explore, which is really nothing more than a prospecting license, for a period of two years over an immense and generally ill-defined territory embracing at times several *municípios* or *comarcas*. The holder of such a concession considers that he has an exclusive monopoly for prospecting in the territory designated in his concession and the government has virtually recognized this claim by refusing applications on the score of a preexisting concession. The concession to explore is generally followed in due time by one to mine which gives the right to locate *datas* (claims) up to a certain number, generally fifty or some multiple of fifty. As five years are usually given for the location of these claims the real term of this monstrous monopoly becomes seven years. For years ministers have lamented in their reports the decline of the mining industry and referred to the necessity of a reform of the existing legislation and regulations but have lacked time or inclination to study the subject and propose any definite measures. It is satisfactory therefore to note that Counselor Rodrigo Silva is giving attention to the subject, and as the circular under consideration reveals a clearer conception of the requirements of the industry than many of his predecessors have shown, it is to be hoped that this is but the first step towards a much needed reform and that he has in contemplation the organization of a rational mining code. In the model given in the circular the term of the prospecting concession is limited to one year and the area to a single *município*. The exclusive right of the concessionee however is limited to an area of 1,000,000 metres (1 square kilometer) which may be located in any part of the *município*. Within this space, which corresponds to the "protection area" of the Australian mining codes, no one else can occupy land for mining purposes. It is further declared that the definite mining concession shall not exceed the area of a *data* (686.070 sq. metres). Although it is not expressly stated in the circular, it may be logically inferred that the government will no longer hesitate to grant more than one concession for the same territory since, as each concessionee is guaranteed by his protection area of one kilometer square about the point he may select for his operations, two or more can work in the same immediate neighborhood with no more clashing of interests than occurs between neighboring planters. The old system of a monopoly extending for a term of years over a territory of hundreds or thousands of square kilometers is thus effectually broken up and Minister Rodrigo Silva has thus taken a long step in advance towards a better system which, if properly developed and given the force of law, may contribute powerfully towards the development of the mineral resources for which Brazil is justly famous. If however the present action is but a spasmodic effort towards reform, as is so common in Brazilian administration, and is not to be followed up by well considered measures treating of the numerous other branches of the subject, or if the principles governing mining are to be left as heretofore to be established simply by ministerial action instead of being definitely fixed by law, very little good can be expected to follow.

THE new doctrine relating to mining has attracted rather more attention than is generally accorded to ministerial *avisos* on non-political subjects. Nearly all the journals of the capital have discussed the matter editorially and interested parties have given expression to their discontent in the paid columns of the *Jornal do Commercio*. The general consensus of opinion seems to be that the reduction of mining grants from

fifty claims (*datas*) to one is altogether too radical a measure and that the term of one year is too short for a prospecting concession. These objections, in so far as they are well founded, refer rather to matters of detail than to the general principles established in the circular. Nearly all the critics agree in considering a single *data* as altogether insufficient for profitable mining although probably none of them can cite a single mine concessionee who has utilized more than a single one of the numerous *datas* granted him, or even more than a trifling portion of the total area of that *data*. To our mind the real objection on this score is that the minister has not gone far enough but simply followed the established custom of giving a *data* of the same size for all sorts of minerals and all sorts of deposits. If, as is urged, the *data* of 686.070 sq. meters (169 acres) is small for placer gold mining on a large scale, it is ridiculously large for lode mining of any species. The evil of too small claims is much more easy to correct than that of too large ones since adjacent mine owners can readily unite their workings if they see that it is for their interest to do so. The other objection in regard to the short term of the concession seems to us to be much more reasonable. With the old system in which the protection area was an entire *município*, *comarca* or valley of a river the term could not have been too short and in our opinion should have been reduced to nil, that is to say such concessions should never have been given. With the new system however in which the protection area is reduced to reasonable limits there is no apparent reason why the term of a prospecting concession should not be for a number of years, provided that when a prospecting claim is once located a certain amount of work be done within stated intervals. Indeed it would be hard to explain why a simple license to prospect should be considered such an important matter that it can only be granted by imperial decree. In colonial times such licenses were given by the local authorities and a return to this system would stimulate greatly the development of the industry. The history of Brazil, as well as that of all other mining countries, proves that the discoveries of mineral deposits are not due to the frequenters of the Rua do Ouvidor who have influence at court, but to the hard workers of the interior who have neither time, money nor patience to trifle away, awaiting the slow grinding of the central administrative mill. With a proper mining code and an efficient administration of mining matters a mine should be discovered, prospected and put in full working order, if it is worth working, or abandoned for something more promising if it is not, in a small fraction of the time that is now required to get the preliminary papers through the Ministry of Agriculture. Any reform which does not, among other desiderata, greatly reduce the time, trouble and expense of securing to the miner a guaranteed right to the results of his labors, will simply serve to swell the number of dead letter laws with which the statute books of the empire are already crowded.

ON the 10th inst. occurred the inevitable conflict between Senators Paulino José de Souza, representing the planters of the province of Rio de Janeiro, and Senator Antonio da Silva Prado, chief of the conservative party in S. Paulo. Senator Paulino recommended to the electoral body of his borough that their votes on that date should be cast to endorse the "last word" on the emancipation question, and his recommendation was accepted; Deputy Alfredo Chaves who was forced out of the ministry by insubordinate military officers heading the list of candidates for the vacant seat in the Senate. On

the 13th inst. S. Paulo replies to Rio de Janeiro by organizing an association for the emancipation of the slaves of the province, and this association is composed of the wealthiest and most influential men of S. Paulo, without regard to their political affinities. Conservatives, Liberals and Republicans were all represented at the meeting, and when the Souza Queiroz, Prado and Barros families unite to meet obstruction by energetic measures, the result is not doubtful. The activity shown by Senator Prado, recently, is confessedly based on no sentimentality; he sees that the restless feeling among the blacks in his province must sooner or later result in their totally abandoning the plantations and before this happens, he appreciates that it has become necessary to take steps to induce the blacks to remain upon the plantations, and to secure this result, he advocates an emancipation movement, by which it is expected that the friction between free immigrants and conditionally free labor may be removed and the latter kept with the planters. While we have consistently and steadily opposed the emancipation of negroes, illegally and cruelly deprived of their liberty, under any conditions, the recent movement in S. Paulo may be considered the thin edge of the wedge, and abolition of slavery is clearly a near feature in the politics of Brazil. The excessive nervousness of our law-makers, to which is to be attributed the timidity with which the emancipation question has been treated, as to the disorganization of labor, has been proven to be baseless. The most convicted slave-holders do not claim that the conditionally freed negroes are abandoning the plantations, while it is certain that planters who are unable or unwilling to appreciate the true state of affairs are daily seeing their negroes leave them, and it appears decided by the majority of the inhabitants of S. Paulo, that police and military forces will not be permitted to interfere with these run-aways. The president of the province has been allowed to resign; the chief of police, who was so active during the recent flight of slaves from Itá, is in Rio, and is not likely to return to his post, and it seems decided that Senator Prado and his companions have with them the whole of the thinking inhabitants of S. Paulo. Now, it has been entirely too much the practice of the opponents of emancipation in Brazil to ridicule those who have heretofore been at the front of the movement. They have been classified as persons, who having nothing to lose, have agitated the question of emancipation for personal reasons, and with the view of personal financial profits. Even when the important S. Paulo families have taken up the question, these Bourbon, who learn nothing and forget less, are ready with sneers; that as the Prado and Queiroz families have accumulated large fortunes from the labor of their slaves, it is now their intention to bring pressure upon their less fortunate fellow-planters, and by their emancipation theories cause the ruin of these. Such argument is merely silly. Accepted, as it is generally is, that slave labor is the most expensive, and that it is impossible to induce a freeman to work side by side with a slave, the emancipationists of S. Paulo can well afford to treat with merited contempt such stupid innuendoes. Let S. Paulo decide on abolition; it is inevitable, and the sooner it is so considered, the better it will be for all concerned.

THE leaders of the planting interest of the province of Rio de Janeiro seem to have become uneasy under the energetic policy of S. Paulo relative to the emancipation question, and its concomitant, immigration. The daily press notice that conferences are held with the authorities

and with a sugar expert, but an air of mystery is thrown over these conferences that is in marked contrast with the publicity attending the same questions in the sister province. We have been informed that Sr. Belisario, the minister of finance, declared not very long ago, that once slavery was abolished in the province of Rio de Janeiro, the coffee production there must be considered doomed to extinction. The inference is that immigrants are unsuited to the cultivation of coffee in the province of Rio de Janeiro, and the sugar expert's views are being taken as to how free labor may be profitably employed in the cultivation of cane. Now, if it be considered that the sugar region of the province is low-lying, and within the tropics, while coffee requires a certain elevation for its production, the views of the minister of finance seem at least peculiar; if our immigrants cannot cultivate coffee in an almost temperate zone, there seems little probability of their existing in tropical swampy regions. The opinion seems to be contradicted by the experience of S. Paulo planters also, for otherwise the feverish anxiety apparent for attracting immigration is utterly inexplicable. To us it seems that the coffee planters of Rio are merely using another arm in their endeavour stem the inevitable emancipation of slavery in their province. They are not yet decided to accept the position that becomes daily and daily more appreciable; many of them are bankrupts now, and all will shortly become so. We have already pointed out that the shareholders of the banks which have advanced money on estates and negroes, are perhaps more closely interested in the emancipation of the slaves, than the so-called owners of these. The position into which the planters of Rio have been driven, despite their persistent and active resistance, is one from which there is no escape; their labor supply will be steadily decreasing and with this the value of their plantations, until nothing remains but the land alone, and this will belong to the banks. Assuming therefore that the planter is not an element in the argument, it remains to examine what steps should be taken by the shareholders of the banks to protect their interests which are seriously threatened by the present position of the labor question. The first and most apparent step needful is to rid themselves of such plantations as are being worked for the shareholders' account by representatives. This idea has been advocated by the Immigration society, but met with a decided rebuff from the directory of the principal banking institution. It appears to us there is no other step possible. If the plantations be divided among immigrants and mortgages taken for the payments, the position of the banks will certainly be much strengthened, for there is less risk in dividing a sum among twenty borrowers than loaning it to one only person, and the expenses of administration will be economized. The banks interested in Rio de Janeiro should be authorized to advance money for the attraction of immigrants, since the provincial financial affairs only permit of appropriating funds for the repairs to and construction of churches. Why should not the Bank of Brazil pay for immigrants' passages and, establishing these upon some of the numerous plantations which are already its property, in this manner seek to secure the interests of the shareholders confided to the care of its directory? A serious responsibility weighs on the directories of the various banks interested in mortgages, and the inertia shown thus far must be exchanged for a determined and active policy. Every day lost, increases the difficulties of the situation, and the distrust of interested parties. The planters are helpless, the provincial treasury can do little, if anything

for the solution of the question, and it remains with the shareholders of the banks to decide whether they will see the whole amount loaned on mortgages disappear from the assets of their institutions, or will insist upon steps being taken for the protection of their threatened interests.

BRAZILIAN FINANCES.

WHAT the *Economist* means by its leader, which we have copied in another column, appears to us to be, that it would be injudicious for Brazil to appeal to London immediately, for a loan. Periodically, the London market appears to "take stock" of the securities there dealt in, and the financial press of the capital of the world utters warnings to investors urging caution and circumspection. These warnings rarely seem to be observed.

We feel sure that were Brazil to appeal to London, — always providing the Rothschilds are intermediaries—that a loan could be raised for a reasonable amount, say £10,000,000 without any serious difficulty; and it appears to us therefore that the *Economist* is preaching in the desert.

That the unsatisfactory state of Brazilian financial affairs is attracting attention, which has been called by reports of diplomatic and consular representatives here, from the press abroad is certain, but we fear the efforts of this to inspire caution in the public mind will prove as futile, as has been the case on so many former occasions, and that the Brazilian authorities and a considerable number of foreigners resident in the empire, agree in our opinion is certain; although year after year passes with steady deficits, while there is no decrease in expenses nor increase in revenue, and while applications in London were formerly several years apart, it appears that they are likely to now become annual.

The loans of the central government at present quoted on the London Stock Exchange are, according to the *Railway News* as follows:

Loan of 1863	— 4½%	£ 619,900
do 1865	— 5%	„ 4,523,500
do 1871	— 5%	„ 2,728,300
do 1875	— 5%	„ 4,627,700
do 1879	— 4½%	„ 4,474,968
do 1883	— 4½%	„ 4,427,800
do 1886	— 5%	„ 6,431,000

£27,833,168

and with a new loan imminent, it would seem requisite that London should fix what is the amount of Brazil's "line", and have this notified without any hesitation to its rulers.

The inevitable reference to Brazil's natural resources appears in the *Economist*; but we have repeatedly pointed out that these resources are being discounted and re-discounted, and until it really appears that they are to be counted as a factor in the situation, they should be disregarded. Mr. Armstrong, Consul General of the United States here, seems to have been instrumental in directly calling the attention of the London papers to Brazil. In his Report published by the State Department he says:

Overburdened and stationary production can offer but small rewards to useful labor. The consequence is, that a large number of persons are drawn away from such labor and induced to seek their fortunes in occupations that, far from being beneficial to the community, are absolutely baneful. Lotteries spring up with lamentable rapidity, and in noxious abundance; the public departments are besieged by applicants for office, and immense pressure is used to obtain grants of subsidies and monopolies. As the state absorbs the greater part of the profits of production, it is natural that those who wish to share those profits should seek them where they are to be found, that is, in the possession of the state. All this increasing the burden of the producers aggravates in its turn the very evils from which it results.

It is, of course, extremely difficult to remedy this morbid state of affairs. It is not easy to get rid of abuses on which depend the interest and even the very means of subsistence of thousands

of people. Any vigorous attempt on the part of the government to promote reform and retrenchment would lead to such clamor and discontent that only a very strong ministry would be able to avoid succumbing beneath their weight. It is not surprising then that there is a tendency to procrastinate, although every moment of delay increases the difficulties of the situation, and renders more and more gloomy the prospects of the country.

But as I have already said, Brazil possesses vast natural resources. Let us hope that these united to the patriotism of its people and the statesmanship of its politicians will enable it to pass safely through the perils which now surround it.

It will be observed that Mr. Armstrong also refers to the "natural resources" of the empire. In fact, these "natural resources" seem the only ray of light that dispassionate observers are enabled to distinguish among the clouds.

Notwithstanding all the preceding, we have no doubt that a foreign loan can, and will, be negotiated, whenever this is decided upon by the Treasury here and Messrs. Rothschild in Europe.

THE COFFEE EXCHANGE.

On the 22nd inst, the first meeting of the brokers was held to publicly offer coffee "futures" at the Exchange here. It appears that the worthy fossil known as the *Junta Commercial* decided that only in the ring heretofore consecrated to the stock-brokers could the meeting of the coffee brokers be held, and these, of course, were obliged to acquiesce in this decision.

Quite a respectable (as to numbers) attendance appeared to have a look at the "bulls and bears" cooped up in a fence about 12 to 15 feet in diameter, but these took the admiration with very creditable composure, for many of them are, as stock-brokers, used to hearing their voices daily; some of the more legitimate representatives of coffee did not look particularly happy, but ease will no doubt come with practice.

There was no great animation, as was to be expected at a *début*, but 500 bags were sold for December at \$5750 per 10 kilos, or the equivalent of 8½50 per arroba, New York No. 7, or Rio low Ordinary second. Of course there was no lack of scoffers who declared the sale to be "washed", and a looker-on, a factor—is reported to have expressed regret that he could not obtain the price for his stock. It would have been proper to enquire why he did not offer it.

We confess we are heartily glad that the ice has been broken and the coffee brokers safely through their "baptism of fire". That they are to meet with much opposition, and no little ridicule perhaps, seems pretty certain, but they must comfort themselves with the knowledge, that never has there been an innovation of any description in Rio commercial matters that has not met with opposition, from those whose interests or whose prejudices are attacked.

The success of the Exchange will depend to a great extent on the careful, honest and vigilant supervision of its directors and if this be conscientiously given, we see no reason why the opposition of the dealers, who appear to be the leading scoffers, should prevent the Exchange from being as successful as such associations have been elsewhere. The members do not appear to expect such an amount of business here, as is seen in New York, or Havre, and therein they show common sense; for Rio has not the command of the funds necessary to furnish margins on transactions of hundreds of thousands of bags daily, but that a moderate business will ultimately result from this Exchange we believe, and we trust a few sarcastic or jocose remarks will not dishearten the members.

Something must be done to equalize prices here with those in foreign markets, and we consider that the establishment of the Rio Coffee Exchange tends in that direction.

Economist, Oct. 22.

THE FINANCES OF BRAZIL.

Last week we directed attention to the finances of Brazil and gave some figures from a recent report of the American Consul General to the United States Government on the subject. Those figures have now been supplemented by the publication of a report on Brazilian finances that has been forwarded by the British Minister at Rio de Janeiro to the Foreign Office. As we said last week, Brazilian Budgets in the past have presented little else than a long series of heavy deficits, and so far as can be seen, the future is not likely to show much change for the better. The fiscal year 1885-86 closed with a deficit of about £2,860,000, converting the milreis at par, and this, together with a heavy deficiency left over from the previous year, was met by fresh borrowing. In the current Budget, which, owing to a change in the date of the fiscal year, covers the eighteen months ending December 31, 1887, the receipts are estimated at £22,743,000, and the expenditure at £25,866,000, leaving a deficit of £3,123,000. This will no doubt entail a new loan, for, despite the loan of £6,000,000 raised in London last year, the Brazilian Treasury appears to have been so necessitous in April last, that a credit of £2,000,000 had to be obtained from European bankers.

The ever-recurring deficits which render necessary this continuous borrowing are the joint result of a perpetually increasing expenditure, and a revenue that lacks elasticity. Of the revenue, 70 per cent. is derived from customs receipts, which have been declining for some years past, although the tariff rates have been frequently increased. In fact, the rates are now very high, and it seems as if Brazil, like some countries in Europe, has raised her customs duties to such a point that every further advance is offset by the extent to which the foreign trade of the country is thereby curtailed. On the other hand, there does not seem much probability of any real reduction in the expenditure, even in the one direction where it might have been expected, viz: the railway guarantees. Too many of the lines possessing a government guarantee appear to have been built at the instigation of other motives than those of a commercial character, and hence they frequently traverse a country that has entailed high cost of construction without affording much profitable traffic. And the way in which the Government has recently "heckled" some of these companies is scarcely likely to improve its credit. One thing the Government appears to intend doing, in order to effect a saving in its expenditure, viz: to convert the internal debt into stock bearing a lower rate of interest, by the issue of a new 4½ per cent. loan, which the banks will be authorized to build as security against the issue of notes. It may be doubted, however, whether the plan is likely to be successful, or whether it is advisable, embarrassed as Brazil already is with an immense mass of depreciated paper currency.

As regards the present debt of Brazil, this is stated in the report to have been as follows, at the close of 1886:

External funded debt	£ 23,554,000
Internal do	440,575,000\$
do floating debt	79,836,000

In dealing with the internal debt, it is rather difficult to know in what way it should be reduced to a sterling equivalent. It certainly seems rather fallacious to convert it at the current rate of exchange, for that means that in proportion as the credit of the nation diminishes, the burden of its debt is proportionately diminished; while, on the other hand, when its credit improves, the debt is increased. This is evidently wrong, and pushed to a logical extreme, ends in absurdity. As a matter of fact, a fall in the rate of exchange increases very considerably the burden of the external debt, the interest on which is payable in gold, without rendering the internal debt any lighter. The best way, perhaps, to arrive at the amount of the debt is to capitalize the interest charge; and in doing this, it will be safe, we think, to assume that the average rate of interest paid is about 5 per cent. Taken in this way, the sterling equivalent for the debt given above comes to about £76,000,000. To this must be added 184,335,000\$ of paper currency, say £20,000,000, which brings up the total to very nearly the amount we stated last week. This debt of £96,000,000 is, however, altogether independent of the railway guarantees, which probably cost the Government three-quarters of a million per annum, and this, capitalized at 7 per cent.—the usual rate of interest paid—represents a further capital sum of, say, £10,500,000. Altogether, the total debt and liabilities under capital guarantees of the country must be equal to at least £105,000,000, which is an immense sum for a country with only 12,000,000 inhabitants, of which the larger proportion are free or enslaved negroes.

It is true, of course, that the country possesses great natural resources, which are at present only very partially developed. But, on the other hand,

it must also be remembered that much of Brazil has a purely tropical climate, which is unsuited for European labor. In consequence, the flow of emigration from Europe to Brazil is extremely small, although great streams of emigrants, especially from Italy, make their way to the more temperate River Plate region. As a result, labor in Brazil is usually either inefficient or costly. The more temperate southern provinces, San Paulo, Paraná, Rio Grande do Sul, etc., differ, of course, in many respects very materially, from the more tropical provinces, but this is in itself not unattended with some danger to the future. The inhabitants of Southern Brazil are much more energetic in their character than the more mixed and inert race occupying the more tropical provinces, while they are politically Republican, and are socially and commercially closely connected with Uruguay. It is possible, then, that before many years have passed, Brazil may have serious political difficulties to contend with, owing to the separatist tendency of the southern provinces, and she almost certainly will, after the death of the present Emperor. In the face of these facts, it is strange that Brazilian credit stands so high, despite the good faith of the Government up to now, and despite the close association of the Rothschilds with the finances of the country.

PROVINCIAL NOTES

—From 10 to 20 fugitive slaves are daily passing by Cabaño, S. Paulo, towards Santos.

—The Campinas, S. Paulo, press states that there are 13 plantations in that municipality, on which free men are alone employed.

—The liberal candidate for the vacant seat of a deputy from the 6th Rio de Janeiro district was elected on the 15th.

—The October receipts at the Pará custom house were 946,511\$522, against 865,348\$619 and 818,660\$136 for the same month in 1886 and 1885.

—On the 9th 40 soldiers of the 14th regular, battalion attacked a newspaper office at Bagé, Rio Grande do Sul, and destroyed all the stock. Edifying very!

—The little legislative Salons across the bay, at Praia Grande, made a fuss on the 15th and the liberal minority succeeded. Salaries will run on as usual.

—A S. Paulo provincial paper recently notices that a bride groom died on the eve of his wedding day. He had previously avindled his father-in-law that was to be.

—At the Italian colony of Thereza Christina, province of Mato Grosso, there are 800 natives established, and 40 families had recently joined the colony Isabel.

—It is just as well to know that on the 16th the barbarous custom of poisoning stray thugs in S. Paulo was substituted by catching them in nets. The *Journal* has a telegram to this effect.

—The carrying of the mails from the capital of the province of Goyaz to Uberaba, Minas Geraes, has recently been contracted for; it will cost the post-office 14,000\$ per annum.

—A S. Paulo exchange states that it had seen the model of a rifled cannon, which it is claimed will fire 40 shots per minute. The inventor is an Italian who will apply for a patent.

—Advices from Maranguape, Ceará, published in Pernambuco on the 13th, state that a violent epidemic of yellow fever, and of a very virulent character had broken-out there.

—On the 12th inst, the chief of police of the province of Pará resigned and was appointed to a judgeship in Rio Grande do Sul. There will be a nice little hull for travelling expenses.

—The inspector of public instruction in S. Paulo has been authorized to purchase 1,200 desks, 60 benches and 60 boxes for carrying books, which are to cost 22,108\$.

—Some Greek gypsies appeared in the suburbs of S. Paulo on the 14th, but the sub-delegate of police told them to get out within 24 hours. Greek gypsies?

—The provincial legislature of Parahyba has authorized the president to expend up to 15,000\$ in the purchase of a history of the province by Dr. Maximiano Lopes Machado. Let us hope it is worth the money.

—At a meeting of the municipal chamber of S. Fidelis, Rio de Janeiro, it was decided to offer a premium of 500\$ to the planter who produces the greatest quantity and best quality of cotton in the municipality.

—A letter addressed to a party living near Itaboraí, province of Rio, was recently put into one of the street letter boxes in Praia Grande. It reached its destination open, and with a postscript of a blackguard description. The question is who is to blame for this violation of the mails, and it appears the police are implicated.

—On the 14th the slaves on a plantation near Ubatá, Minas Geraes, revolted, and appeared to have killed three persons, whether slaves or employees of the master does not appear very clear.

—A Rezenale, Rio de Janeiro, journal says a young man living in the municipality of Barbacena blew his brains out because he had a violent tooth-ache. There is one foul less in the world.

—Bahia papers of the 12th state that the cash box of the 16th battalion of regulars was robbed of 497\$, by burning a hole in the lid. An honorary captain arrested for an attempt at theft was suspected to be guilty of the robbery.

—The *Diário de Notícias* of the 19th says the detachment of troops (police) at Campos, Rio de Janeiro, has been refused credit by the shop-keepers and that it was necessary to send funds, that accounts might be paid in cash.

—The sugar crop in the province of Parahyba is said to be very large, and the entries at the capital both by rail and pack-animals were free. This will be good news for the shareholders of the Comde d'Eu railway.

—On the 23rd ulto, a Porto Alegre paper says some vagabonds drew designs on the walls of the house of Visconde de Pelotas in pitch. The ruff-raff of Porto Alegre seem to belong to the conservative party.

—A correspondent of the *Diário Mercantil*, S. Paulo, writing under date of the 8th inst. states that there was a case of small-pox at Aracaju, and that the cemetery was almost ready. The inference too clear.

—On the 17th 102 Italian immigrants left here for the Grão Pará colony in the province of Sta. Catharina. The colony is situated on lands belonging to the Princess Regent and already has over 2,000 inhabitants.

—A telegram received here from S. Paulo on the 21st by the *Gazeta de Notícias* states that a band of fugitive slaves from the Rio Verde district had drowned two children that could no longer be carried with them. The slavery question becomes more and more grim.

—On the 17th telegrams were received here announcing that a considerable delation had been discovered at the Maranhão post-office. The official implicated afterwards paid in the amount lacking. No mention is made as to whether he is to be prosecuted.

—At the election of a senator from Rio de Janeiro on the 10th inst., the 6th district gave 392 votes for the conservative candidate, and 240 for the liberal. On the 15th the election for a deputy from this district was held, when the liberal candidate received 764 votes and the conservative 743. This seems very peculiar.

—A Casa Branca, S. Paulo, exchange furnishes us with a detailed account of a prize fight in which women were the performers, on the jubilee day in London. The fight lasted six hours. The most curious part of the story is that our colleague does not state where he derived his information.

—A judge in Campinas, S. Paulo, has recently decided that as the law considers a slave a thing, or chattel, the crime of giving him shelter falls under the category of that, where an object is found and not delivered to its owner. We are not able to say whether this is law, but it appears to be common sense.

—In Sorocaba, S. Paulo, there are 8 public schools for boys and 366 of these attend: 4 public schools for girls and 242 scholars. There are 5 private schools for boys and 5 for girls, with 131 and 55 scholars respectively. The total number of children who are receiving a literary education in the municipality is 794.

—If, as we have heard it charged, the late Desemlargo Freitas at Pernambuco availed of his judicial position to defeat Sr. Portella, then the least the liberals of Pernambuco can do, is to give a substantial proof of their acknowledgement to his family, which is reported to be in very straitened circumstances.

—Accompanying the S. Paulo movement it would appear that Rio Grande do Sul is destroying party lines. At the dinner given Senator Silveira Martins on the 12th. Greeks and Trojans seem to have been present. The president of the province, the bishop, the chief of police, etc., were guests, and the greatest harmony is said to have reigned.

—The *Germania* published in S. Paulo on the 16th inst. calls our particular attention to a case, which we in turn refer to the authorities of the United States. Our colleague states that in July last the master of American bark lying in the port of Antonina, province of Paraná, after some dispute with two of the crew, used his revolver, killing one of the men and shooting the other in the thigh. The dead man was buried in unconsecrated ground close by the Bom Jesus church, and the local authorities seemed to have taken no steps in the matter. The name of the vessel is not given.

—At Taubaté, S. Paulo, within one month there were seven people killed by snake-bites. Taubaté seems a good place for snakes.

—The definitive census of the slave population in Pernambuco gives this at 41,122 all toll, of which the official value is 27,619,235\$500.

—In October the exports of matte from Paraná reached 1,389,898 kilos. of which 362,157 kilos. were sent to Montevideo, 507,183 kilos. to Buenos Aires and 520,558 kilos. to Valparaíso.

—A telegram from the president of S. Paulo received here on the 22nd states that he had ordered a force of cavalry towards Itú to cut off a large number of fugitive slaves that had left the plantations about there.

—The receipts of sugar and cotton for the month of October at Pernambuco were:

	1887	1886
Sugar.....bags	240,487	191,783
Cotton....." "	23,092	34,725

—In Porto Alegre, Rio Grande do Sul, after a sharp discussion in the press, two editors fell out and one sent his seconds to the other. The question was musical, and probably the weapons chosen will be pianos.

—Telegrams received here on the 22nd state that the president of Pará had vetoed the laws giving 90 years privilege to the Alcoa railway; that imposing a load of 1,500,000\$ per annum on the province for the purpose of attracting immigration through the same company, and also that granting 48,000\$ per annum subsidy to the company formed for the navigation of the Tocantins. The telegrams add that the assembly are much incensed at the action of the president and have telegraphed to the general government asking that he be dismissed.

—The following transcribed in our daily papers is good enough to translate: The *Desembar de Dezembro* of Coritiba says that the prisoners in the jail at S. José dos Pinhães, like good Catholics, asked, on a certain week-day, and obtained permission to go to mass and escorted by a detachment of the local troops went to the church. After the religious ceremony, the poor prisoners were astonished to see that they were free to take any destination they chose, for the escort had disappeared. At first they believed that a miracle had occurred in their behalf, produced by the fervent prayers they had offered to the Creator. They found, however, this illusion at once dispelled, for they found their guard dead drunk in a shop close by. Considering then how greatly the authorities would be compromised, as these had been so kind to them, were they to fly, they resolved to voluntarily return to jail. They did even more. Understanding how inconvenient it would be to leave the peace preservers, in such a state, there to be exposed to the jokes of the passers-by, they picked up the soldiers and carried them to the guard-room at the jail, where they posted themselves as sentinels.

RAILROAD NOTES

—The October traffic receipts of the Macaé and Campos railway were 127,027\$530. Expenses are not given.

—On the 13th inst. the rails of the Mogyana company reached Jaguara, S. Paulo. Within eighteen months it is hoped the line up to Uberaba, Minas Geraes, will be working.

—A Piracicaba paper says that there is a second class carriage on the Itana railway, S. Paulo, that has a hole in the side, and in this hole there is a bird's nest. The rate of speed on the Itana line must be prodigious, or the S. Paulo birds are energetic to an extreme.

—On the 12th inst. a contract was signed by the president of the province of Minas Geraes and Carlos Euler Jr. and Raymundo da Costa Maya for the construction of the Sapucaia railway and the navigation of the river of this name. The province guarantees 7 per cent. on a maximum capital of 6,000,000\$. This line is to connect the Mogyana line with the Minas and Rio in this manner with the D. Pedro II railway.

—On the 17th the minister of agriculture addressed a very sharp note to the fiscal engineer of the D. Thereza Christina railway, relative to the delay in completing the repairs necessary after the flooding of the line some three months ago. The minister says: "There being no basis for the application which the company made to the government on the 19th September asking a guarantee of interest on the additional capital requisite to make the repairs on the road, and the stated facts showing irregular proceedings on its part, I order you to have stated to the company, that, if, within the fixed period of three months from the date of your communication, traffic without break be not established on the whole line the government will suspend the interest guarantee the company enjoys, and will repair the road at the company's expense."

—On the 28th inst, the railway from the Lorena central sugar factory to the foot of the Quelbra-Cangalho mountains, in the province of S. Paulo, is to be inaugurated.

LOCAL NOTES

—No less than three Princes arrived here on the 16th, and strange to say, they all brought coal.

—It has been decided that the supreme penalty for the crime of bigamy is to have two mothers-in-law.

—Within a fortnight some 200 recruits for the regular army arrived here from the northern provinces.

—A telegram from Buenos Aires dated on the 17th states that duties on exports were abolished there; the law to take effect from January next.

—Pasteur has asked for and received permission to place a marble bust of H. M. the Emperor in the hall of honor of his anti-hydrophobic institute.

—The five models who posed at the orders of the native Raphaels of our Academy of Fine Arts are to receive 840\$. Is there too much money in the country?

—The *Diário de Notícias* has a section called "our correspondence." It appears to be the very satisfactory means of acknowledging the receipt of subscriptions.

—If you wish to make Russian leather, the *Diário de Notícias* of the 16th will inform you. To wear it out, there is a story of the battle of Inkerman that explains the theory.

—The special delegate of one of our daily colleagues near the Emperor's person during his trip to Europe is curiously silent since his return. The calm before the storm, perhaps.

—Some of our cheerful friends, the *capociras*, paid a visit to their colleagues who are in the "jug" on the 15th, and, the visit over, created a great disturbance at the very gates of the jail.

—The Havas agency is to have the abatement of 20 per cent. allowed press telegrams passing over the government lines. It appears to us that the agency should pay 20 per cent. additional.

—On the 14th inst. a daily colleague announces that the Chicago socialists would be defended by Gen. Butler in the United States Supreme Court. Poor fellows! they required no defender at that date.

—Havas telegrams dated on the 17th from Paris state that Lesseps, *le grand Français*, is to raise funds for the Panamá canal by means of a lottery. The scheme has partaken of this character from the first.

—On the 14th the first bolt of a new steamer for the Principe de Grão Pará railway was driven. The steamer is to be called *Dr. Coutinho*, in honor of the president of the company, and will carry passengers.

—The album offered by a grateful commerce to Sr. Francisco Belizario Soares de Souza, minister of finance, and financial evangelist, was presented to him on the 20th; the anniversary of his election to the Senate.

—The *Gazeta de Notícias* of the 19th mentioned a report that a high officer of the navy is to receive 10,000\$ for travelling expenses upon the occasion of his trip to Europe. It is only another addition to the deficit, but the officer has since denied its correctness.

—Evil tongues say that the Princess Regent expressed anything but delight on her recent visit to the Academy of Fine Arts, when she examined the pictures painted to obtain the premium of a trip to Europe.

—On the 16th inst. the minister of empire declared to the port sanitary authorities that owing to the appearance of cholera in Chili, vessels from the ports of that republic are to be subjected to eight days quarantine.

—On the 16th there was a meeting of Rio de Janeiro planters held here, to combine on measures tending to the emancipation of slaves. It seems a pity that the share-holders of the Bank of Brazil were not represented.

—The Havas agency has been denounced to the minister of agriculture for working in the empire without permission. There are scoffers who say that it would make little difference were the agency forbidden to work altogether.

—Decree 9,799 dated on the 5th inst. prorogues the contract with the United States and Brazil Mail Steamship company up to 13th November 1897. The steamers are to proceed to Santos and the subsidy is 190,000\$ per annum.

—What object can the *Journal* have in publishing the list of filth that Paris consumes in its meat and drink? It makes a reader nervous, and produces an uneasy feeling that perhaps nearer home the same little games are being played by butchers, bakers, wine dealers, etc.

—On the 19th the Princess Regent received the Papal Internuncio, when he delivered his credentials.

—Telegrams dated on the 22nd from Santiago, Chili, give for the preceding 24 hours 58 new cases of cholera, and 57 deaths.

—The authorities cannot find funds to give the Imperial Chapel a coat of white-wash, but they have just found 1,000\$ to buy a harmonium.

—Up to the 19th the amount raised here for the celebration of the Papal Jubilee reached 16,000\$, and yet it is claimed there is no money in Rio.

—The first trial for arson under the recent law was before the jury on the 21st and the accused was acquitted; whereupon the spectators applauded.

—The *Diario de Noticias* says there recently died at Bergen-op-Zoom a prince, who was an officer of infantry in the Dutch navy. No wonder he died.

—*O Pais* of the 20th mentions a rumor that Sr. d'Atri who recently visited the country in the interest of sundry Italian journals has been appointed an immigration agent in Europe with a salary of £30 per month.

—The doctors are decided that un-boiled water will give one the cholera, and un-boiled milk, the typhoid fever. The next discovery will be that un-boiled missionary is not wholesome for cannibals.

—*O Pais* is perhaps the best advertised newspaper in Brazil. Whole columns are devoted to making known the evil ways of the paper, and it does not cost the proprietors *un vintem*; except that part falling on them through taxes.

—In S. Paulo when a foreigner asks to be naturalized, the president of the province replies *como requer*; in Rio de Janeiro the answer is; *seja naturalizado*. One means; "certainly," the other; "yes; and be d-d."

—A telegram received here by the *Gazeta de Noticias* on the 22nd from Rio Novo, Minas Geraes, states that on the 21st a Portuguese had been murdered there by regular troops and police—to-morrow it will be contradicted by the authorities.

—The Catulle Menéls epidemic continues to rage both in the city and provinces. Fortunately the small-pox seems decreasing. Were the two to attack the empire at one and the same time with virulence, there is no saying what the result would be.

—An Italian music-teacher was tried here before the jury on the 22nd for shooting a Baron, with whom he had had some financial difficulties. The Baron was not killed and the accused was acquitted, the jury deciding that he committed the crime from an irresistible force.

—There was a pretty sight at the fiscal department of the ministry of war on the 21st. One of the superior clerks celebrated his birthday, or the anniversary of his vaccination, or something, so when he arrived in the morning the other clerks threw flowers all over him.

—On the 20th Visconde de Figueiredo, president of the Banco Internacional, gave a banquet and ball in celebration of his birthday. And on the same day a committee presented the album offered by the conservative commerce of Rio de Janeiro to Sr. Francisco Belisário de Souza, minister of finance.

—The difficulty in France over the disgraceful decoration business seems to have been extremely grateful to a defender of the Cotigipe cabinet in the staid columns of the *Journal*. He says; the republic is on the eve of disappearing in the wave of unbridled illegality and corruption. These are pretty words and might be applied nearer home than France.

—We have no reason to doubt the assertion of a French scientist that the planet Venus has no satellites, and consequently the nights there are very dark, but we also see it stated in the correspondence of a daily journal here, that the planet is visible with the naked eye in broad daylight at Pernambuco. Perhaps the inhabitants have organized a pleasure trip after a satellite, or two.

—Among the fun poked at the "halls and bears" when coming out of the "ring" on the 22nd, the following is the product of a gentleman who is old enough to know better; "Do you see?" says he, alluding to a well known stock-broker who is also a coffee exchange broker; "See how he is rushing off to change his clothes, that he may appear on the Stock Exchange at half-past two, in a new character!"

—A somewhat acrimonious discussion has arisen between the *Gazeta de Noticias* and the sanitary inspector of the port, who wants the chair at the Medical School vacant by the death of Barão de Torres Homem. The inspector complains that the press have never appreciated the many sacrifices he has made in his arduous employment. One of the most marked services of the inspector was the concealment of a gorgeous uniform for the port medical officials.

—On the 16th the police arrested a German, who is accused of counterfeiting government and Bank of Brazil notes. He was formerly employed at the mint, and declares his arrest is due to the enmity of the director of this institution.

—On the 8th inst. the minister of war requested the Treasury to pay 20,000\$ on account of the sum of 26,000\$, at which price the construction of a gasometer and the piping necessary for the illumination of Fort Sta. Cruz had been contracted for.

—Sr. d'Atri, the Italian writer, who made such a noise among the natives upon his arrival here, returned to Europe on the 14th. There does not appear to have been any manifestation, and Sr. d'Atri's work on Brazil will be as interesting as that of Sr. Ramalho Ortigão.

—*O Pais* on the 16th states that 3,000 children had died in Vienna, within a year, from starvation. Let our immigration bureau send an emissary to Austria. It is just a trifle monotonous to be pointing out on what, and where the Immigration society may expend its energy.

—A New Yorker was recently arrested for trying to kill an organ-grinder, who annoyed him every day. Murally it is no doubt wrong to kill organ-grinders; but we believe any conscientious jury would, in case of such an offense, bring in a verdict of justifiable homicide.

—We have received a kind invitation from the directory of the "Sociedade Central de Imigração" to a modest lunch in celebration of the fourth anniversary of its inauguration, the 17th inst. Although we could not be present on the occasion, our best wishes are always with the "Sociedade."

—The unconscionable manner in which Brazilian mammas are getting up their children now, requires the intervention of the sprightly tishon spy of the *Diario*. The poor little kids are turned out with head-gear that renders them uncomfortably like our pre-historical ancestors, the quadrumana; at least such of these as we are accustomed to see in attendance on hand organs.

—Our blessed "Centro de Lavoura e Commercio" on the 18th ult., writes a powerful despatch to the minister of agriculture about the export of coffee in the hull. It will ruin those interested in coffee cleaning; it will serve as a substitute, these coffee hulls, for the bean and altogether the export of coffee in the hull had better be shut down on.

—The "Hospital Evangelico" was organized on the 8th inst. The association formed for its management elected the following officers: Rev. Dr. Gruell, president; Rev. W. Bagby, vice president; Antonio Trajano, 1st secretary; Candido Mesquita, 2nd secretary; Rev. J. M. Kyle, treasurer; and Couto Soares, procurador. There are 12 members of the managing committee.

COMMERCIAL

Rio de Janeiro, November 23d, 1887.

Par value of the Brazilian mil reis (1\$000), gold 97 d.
do do do do in U.S. 54 45 cts.
do \$1.00 (U.S. coin) Brazilian gold 1837
do of 21 stg. in Brazilian gold 8 88 1/2
Bank rate of exchange on London to-day 22 1/2
Present value of the Brazilian mil reis (paper) 24 1/2
do do do do in U.S. 45 75 cts.
Value of \$1.00 \$4.80 per £1, viz. in Brazilian currency (paper) 2 186
Value of £1 sterling " " 108 1/2

EXCHANGE.

November 14.—Official rates at the banks were 22 1/2 on London, 417-418 on Paris and 517 on Hamburg at 90 d.; 25190 on New York at sight. The market was quiet with bank sterling reported at the extremes of 22 1/2-22 3/4, and commercial quoted at 22 1/2-23 1/4. Sovereigns closed with buyers at 108 3/4, sellers at 108 5/8.

November 15.—Official rates were unchanged and little doing. Business was reported in bank sterling at 22 1/2-22 3/4, and from second hands at 22 1/2-23 1/4. Commercial sterling was quoted at the extremes of 22 1/2-23 1/4, and finances at 411-412. Sovereigns sold at 108 3/4, and closed with buyers at 108 3/4, sellers at 108 5/8.

November 16.—Rates at the banks were advanced to 22 3/4 on London, 415 on Paris and 514-515 on Hamburg at 90 d.; 25190 on New York at sight. Business was reported at 22 1/2-23 1/4 in bank sterling, later from second hands, and at the extremes of 22 1/2-23 1/4 in commercial. Sovereigns closed with buyers at 108 3/4, sellers at 108 5/8.

November 17.—Official rates were unchanged and the market very firm. Bank sterling was reported at 22 1/2-23 1/4, later from second hands, and commercial was quoted at the extremes of 22 1/2-23 1/4. Commercial francs 109-410. Sovereigns closed with sellers at 108 3/4, no buyers.

November 18.—Official rates are unchanged and little doing. Brokers reported business in bank sterling at 22 1/2-23 1/4, and at 22 1/2-23 1/4 from second hands. Commercial sterling was quoted at the extremes of 22 1/2-23 1/4. Sovereigns closed with buyers at 108 3/4, sellers at 108 5/8.

November 19.—No change in official rates at the banks, and the market not quite so strong. A small business was done in bank sterling at 22 1/2-23 1/4, and commercial was quoted at 22 1/2-23 1/4. Bank francs 414 and commercial 410. Sovereigns sold at 108 3/4, closing with buyers at 108 3/4, sellers at 108 5/8.

November 21.—Rates at the banks were yet 22 1/2 on London, 415 on Paris and 514-515 on Hamburg at 90 d.; 25190 on New York at sight. There was very little doing, with bank sterling reported at 22 1/2-23 1/4 and commercial 22 1/2-23 1/4. On Paris bank was quoted at 414 and commercial francs at 410. Sovereigns closed with buyers at 108 3/4, sellers at 108 5/8.

November 22.—No change in postal rates and very little doing. Bank sterling was reported at 22 1/2-23 1/4, and commercial was quoted at 22 1/2-23 1/4, but the first rate is said to have been under exceptional conditions. Sovereigns closed with buyers at 108 3/4, sellers at 108 5/8.

November 23.—Only one of the banks is willing to draw at 22 1/2 on London, the others name 22 3/4. The market is reported steady and commercial sterling is quoted for business at 23.

—On the 19th 579,000\$ of the 1868 6 per cent gold loan were sold at 120 per cent. It is reported that the proceeds of this sale are to leave the country.

—Even the *Pull Mall Gazette*, generally occupied less with foreign finances than local questions, has its stone to throw at Brazilian finances in its issue of the 21st ult.

—The committee appointed to study the proposed reforms of the statutes of the Bank of Brazil on the part of the shareholders is composed of Conde de S. Salvador de Matosinho, Barão de Andaraí and Sr. Joaquim da Fonseca Guimarães.

—Mr. F. H. Walker, for many years statistician of the New York Produce Exchange, has joined the editorial staff of *Baobab*, the well-known commercial and financial newspaper published in New York, to which he will give his exclusive services. Mr. Walker is perhaps the best-informed man in the United States on the statistics of grain, flour, provisions, live stock and kindred lines. He is the author of the only complete records of this kind in that country, and the inventor of the "visible" grain supply statement. With his aid, in addition to the original work in that direction which *Baobab*'s has done and has projected, that journal must become indispensable to all interested in those subjects.

SALES OF STOCKS AND BONDERS.

November 14.

5 Five per cent. apolices 973 000
15 do 975 000
5 Leopoldina R.R. 110 000
254 do subs. 6 500
7 Chris. Urbanus tramway 272 000
200 Brazilia de Navegação 245 000
6 Fideleidade Incoe. 180 100
305 hyp. notes Banco C. Real do Brazil [6%] 70 1/2

November 15.

96 Five per cent. apolices 975 000
400\$ do 97 1/2
200\$ do 97 1/2
1,000 Sovereigns 11 560
50 Banco Delcledere 165 000
25 Banco Internacional 208 000
25 do 2 series 38 000
964 ileh. Sorocabana R.R. 100\$ 63 1/2
10 Brazilia de Navegação 255 000
6 Garmia Incoe. 160 000
16 hyp. notes Banco Prolial 67 1/2
838 hyp. notes Banco C. Real do Brazil [6%] 70 1/2

November 16.

17 Five per cent. apolices 972 000
141 do 971 000
32 do 975 000
700\$ do 97 1/2
6 Banco do Brazil 245 000
20 Banco Commercial 235 000
2 Banco Internacional 207 000
32 ileh. Leopoldina R.R. 100\$ 165 000
100\$ do Sorocabana R.R. 100\$ 63 1/2
70 hyp. notes Banco Prolial 67 1/2

November 17.

28 Five per cent. apolices 973 000
70 do 975 000
240 Banco do Brazil 240 000
90 do 241 000
30 Banco Industrial 162 000
77 Banco Internacional 208 000
14 Banco Rumil 288 000
50 ileh. Leopoldina R.R. 100\$ 530 000
2 do Oeste de Minas 175 000
190 Brazilia de Navegação 255 000
10 ileh. Arno dos Ratos and 60 1/2
108 hyp. notes Banco C. Real do Brazil [gold 5%] 93 000

November 18.

3 Five per cent. apolices 975 000
13 do 978 000
37 do 980 000
1,600\$ do 96 1/2
50 Banco do Brazil 248 000
50 Banco do Comercio, 3 series 215 000
75 Banco Internacional 208 000
50 do 2 series 38 000
61 Leopoldina R.R. 109 000
30 do 110 000
150 Sorocabana R.R. 100\$ 90 000
100 ileh. do 100\$ 63 1/2
51 610 S. Christoval tramway 255 000
60 Brazilia de Navegação 255 000
100 Fideleidade Incoe. 19 000
14 hyp. notes Banco Prolial 67 1/2

November 19.

7 Five per cent. apolices 979 000
80 do 980 000
500\$ do 488 500
579,000\$ Gold Loan, 1868, 6% 120 1/2
10,000 Sovereigns 10 500
20 Banco do Comercio 3 series 215 000
50 Banco Delcledere 166 000
50 Grão Pará R.R. subs. 15 000
112 ileh. do 63 1/2
25 S. Isidoro do Rio Preto 200\$ 109 000
25 Jardim Botânico tramway 128 000
20 Vigilância Incoe. 9 000
20 Decas D. Pedro II. 110 000

170 hyp. notes Banco C. Real do Brazil (6%) 70 1/2
70 do do [gold 5%] 93 000
50 do do 94 000

November 21.

1 Five per cent. apolices 978 000
468 do 980 000
100 Banco do Brazil 238 500
4 ileh. Oeste de Minas R.R. 175 000
301 do Sorocabana R.R. 100\$ 63 1/2
419 hyp. notes Banco C. Real do Brazil [6%] 70 1/2

November 22.

3 Five per cent. apolices 977 000
18 do 978 000
55 do 980 000
40 Gold Loan, 1868, 6% 120 1/2
100 Banco do Comercio, 2 series 215 000
75 Banco Internacional 208 000
50 Coast Incoe. 34 000
20 hyp. notes Banco Prolial 67 1/2
20 do 68 1/2

DAILY COFFEE REPORTS.

Rio Associação Commercial daily cablegram to New York regarding position and quotations of the Coffee market.

Stock this morning, bag 70	Nov. 15	Nov. 16	Nov. 17	Nov. 18	Nov. 19	Nov. 21	Nov. 22	Nov. 23
Receipts yesterday, bag 70	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Shipments for United States, bag 70	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Shipments for Europe, bag 70	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
State of the market	steady	steady	steady	steady	firm	firm	firm	firm
Exchange on London, per cent.	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Steamer freight U. States, per ton	40 c	40 c	40 c	40 c	40 c	40 c	40 c	40 c
Port of Registrar, per 100 kilos expenses	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
do Freight by steamer, per 100 kilos expenses	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
do Freight by rail, per 100 kilos expenses	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
On the 15th, 9,000 bags sold for shipment.								

WEEKLY SUMMARY.

November 15th.
Sales for United States during the week 29,000 bags
Sales for Europe etc. do 19,000 "
Selling clearance for the United States 8,000 "
Selling clearance for Europe 11 "
Clearances for Europe and elsewhere 25,000 "
Freights by steamer, 40 c & 5% 49 c & 5%
do rail 17 1/2
Steamers loading for United States 3
Stock in hand, hulls 220,000 bags

Stock at Santos this morning, 1st and 2nd hands 365,000 bags
Receipts during week to 23rd Nov. 31,000 "
Sales for United States during week 29,000 "
do Europe do 19,000 "
Shipments to United States do 8,000 "
do Europe do 11 "
Market quiet; Good Average 25000
Steamers loading for United States 3

MARKET REPORT.

Rio de Janeiro, 23rd November, 1887.

Exports.

Coffee.—The business we reported in our last must have been much more important than we were led to believe, for steamer room has been in demand and sales for the United States have been advanced under this demand; probably there are 25,000-30,000 bags coffee to be shipped, beyond what the American steamer is taking. Under the removal of business our market has been steady since the 11th, and holders appear to consider that present prices are about "hand pan"; there has been less movement during the last few days, but receipts continue so moderate that any demand to set in holders here might now be justified in asking rather more money. Receipts again show a slight decrease, but not even the weather can be charged with this. Perhaps few coffee crops have been so favored by weather as has been the 1888-89 crop; rain appeared at the right moment, and fair weather seems to have set in to ripen and develop the fruit. The only question seems to be how much can be marketed.

The shipments as reported since our last have been:

45,500 bags for the United States
18,067 " Europe
3,000 " Cape of Good Hope
5,082 " Elsewhere
71,649 bags.

For the same time the daily clearances at the custom house amount to:

68,579	bags for the United States
18,394	" Europe
1,729	" Cape of Good Hope
1,046	" Elsewhere

92,755 bags.

The vessels cleared for the same period are:

United States:

Nov. 15	New York Amer. bk. <i>Albion</i>	8,000
18	do <i>Brig. str. Tycho</i>	24,960

Europe:

Nov. 14	Trieste Aust. str. <i>Szechong</i>	6,500
14	Mediteranean Ital. str. <i>Matteo Romani</i>	1,500
16	Genoa	1,700
18	Mediterranean Fr. str. <i>Saravali</i>	6,800
19	Hamburg Ger. str. <i>Perambuco</i>	3,300

Elsewhere:

Nov. 14	River Plate Br. str. <i>Tugs</i>	371
15	do <i>Fraser La France</i>	500
21	Port. Natal Br. bk. <i>Sabrina</i>	3,000

Receipts for the past nine days have averaged 5,474 bags per day, against 5,653 bags for the preceding ten days.

The daily average since the last list has been:

5,474	bags
against	5,653
12,500	" 11 1886
15,471	" 11 1885
12,228	" 11 1884
11,395	" 11 1883
20,375	" 11 1882
12,158	" 11 1881

Brokers' quotations this morning were:

Washed	per 100 lbs.	per arroba.
Superior	18,500	9,500
Good first	7,400	3,500
Regular first	7,200	3,400
Ordinary first	6,800	3,200
Good second	6,400	3,000
Ordinary second	5,400	2,500
Capitain	4,900	2,200
Escutilla	4,900	2,200

The stock, as reported by the brokers, was this morning estimated to be 399,330,000 bags.

Vessels loading and to load.

New York	Br. str. <i>Halley</i>	18,000
do	do <i>Race</i>	15,000
do	Aust. str. <i>Financier</i>	26,000
do	Swed. bk. <i>Convent</i>	11,500
do	Nor. bk. <i>Ellen</i>	6,500
Baltimore	Br. bk. <i>Companero</i>	3,600
Nov Orleans	Br. str. <i>Race</i>	15,000
Southampton	do <i>La Plata</i>	4,000
Hamburg	Ger. str. <i>Corinthia</i>	3,000
Cape Town	Br. lg. <i>Oceanus</i>	3,000

DAILY RECEIPTS AND SHIPMENTS OF COFFEE AT RIO DE JANEIRO.

Freight per steamer, 5% per arroba.

Exchange on London, 100 = 16.40.

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Imports.

There have been very considerable arrivals of nearly all the articles we quote. Some 20,000 bbls. of Flour have come in almost simultaneously, but there appears to have been a fair movement, and while some grades are quoted rather lower, holders are firm. Of pipe we have received two cargoes of Pitch, both of which are on order, two considerable shipments of White and three cargoes of Swedish. Some 6,000 cases of Keosote have arrived and Land has also come in freely; both of these articles show a better tone. Coffee, the only cargo arrived has not been sold, but three cargoes destined to our market have been taken for the north, and the market here is firm. Of Coal the receipts have been very considerable.

Flour.—Receipts since our last report have been:

D. Pedro II, from Baltimore:

Castilla	2,000	bbls.
Silver Spring	1,250	"
Crystal	550	"
Carlins	500	"
Mt Vernon	500	"

4,800 bbls.

Grey Eagle, do:

Carlins	2,000	bbls.
Castilla	1,250	"
Crystal	1,000	"

4,250 "

Adela T. Renner, do:

Mt. Vernon	1,450	bbls.
Castilla	1,100	"
Carlins	1,100	"
Chesapeake	700	"
Crystal	600	"

5,150 "

Financier, from United States:

Gallego	1,000	bbls.
Milguy Dollar	250	"

1,250 "

Perambuco, from River Plate:

3,500	bags	4,750
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Hours, do:

4,634	bags	3,378
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Constante:

River Plate, 180	bags	90
Trieste		121

20,789 bbls.

Sales and withdrawals for the same period amount to 10,000 bbls. and stock in first hands is estimated to be:

17,000	bbls.	American
1,000	"	Trieste
15,000	"	River Plate
33,000	bbls.	

Brokers' quotations are:

Trieste	14,500—14,500
Richmond	14,500—15,000
do	14,500—15,000
Baltimore	14,500—15,000
do	14,500—15,000
Western Int.	13,500—14,500
Chili	11,000—12,500
New Zealand	11,000—12,500
City Mills	12,500—15,000

Pitch. Price.—Receipts are 33,860 feet per *Andon* from Pernambuco and 592,715 feet per *Hippocampus* from Pernambuco; the first comes to the float with building here, and the latter to a dealer. Brokers quote at 33,860—33,860 per foot.

White Pine.—Receipts are 4,474 feet per *Lithon* and 118,787 feet per *Stacy Clark*, from New York. The former was sold at 100—100 per foot, the latter has only just arrived. The market is supplied and weak.

Spence Pine.—Nothing whatever to report.

Swedish Pine.—Receipts are 544 doz per *Ryno* from Skellefte, 371 doz per *Glen from Malm* and 703 doz per *Rudolphine* from Westervick. The first was sold at private terms, the others are reported in the market. Brokers quote at 31,000—31,000 per doz in to qualify and assortment, and while at 30,000—27,000 market firm.

Keosote.—The *Stacy Clark* brings 6,000 cases from New York. Brokers continue quotations at 68,000 per case and repeat the market steady.

La Plata.—Receipts are 450 bags per *Companero*, 2,450 per *D. Pedro II* and 1,350 per *Adela T. Renner*, from Baltimore, and 400 bags, 27 cases per *Financier* from New York. The market is rather firm and we may quote invoices at 345 per bag.

Coal.—Receipts since our last report have been:

1,942	tons	per <i>Dominion</i>	from Cardiff
1,119	"	<i>Belvedere</i>	do
905	"	<i>Nor</i>	do
970	"	<i>Aganly</i>	do
1,582	"	<i>Prince Arthur</i>	do
1,777	"	<i>Prince Rupert</i>	do
2,065	"	<i>St. Vincent</i>	do
2,048	"	<i>Prince Louis</i>	do
2,101	"	<i>Enterprise</i>	do
1,100	"	<i>Clara</i>	do
2,104	"	<i>Stewart Freeman</i>	do
1,126	"	<i>Gauzer</i>	do
1,372	"	<i>Hecla</i>	do
1,090	"	<i>Sprater Water</i>	do
900	"	<i>Smyde</i>	from Swansea
1,044	"	<i>Krumm</i>	do
768	"	<i>Bella</i>	from Newcastle
458	"	<i>Ino</i>	do
1,677	"	<i>Loamshire</i>	do
1,604	"	<i>Crown Prince</i>	from Newport
2,148	"	<i>Edinburgh</i>	do
1,366	"	<i>Helene</i>	do
847	"	<i>Blith</i>	from Blyth
998	"	<i>Skipfild</i>	from Leith
354	"	<i>Anna</i>	from Grangemouth
4	"	<i>Angust Letter</i>	from Antwerp

all of which comes to leaders and companies.

Cement.—No receipts reported and quotations are nominally unchanged.

Hice.—Receipts are of little importance, and quotations from dealers continue to be \$2800—\$2800 per bag.

Rosin.—Receipts are some 80 bbls. from the United States, and brokers still quote at \$5800—\$5800 as to quality and weight.

Turpentine.—No receipts and nothing of interest to report.

Brin.—Receipts nil, and prices are higher, viz: \$2600—\$2600 per bag.

Hay.—Receipts are 2,484 bales per *Ontario* from Rosario to dealers. Quotations are unchanged at 67—72 rs. per kilogramme.

Indian Corn.—Receipts have been 14,228 bags from the River Plate. The market is easier at \$3800—\$3800 per bag.

Codfish.—Receipts are 2,303 packages per *Leid Duffus* from Gaspe, via Pernambuco, which are not yet reported sold. The market is firm and we may quote tubs at 17,000—17,000, and cases at 18,000—18,000.

SHIPPING NEWS.

ARRIVALS OF FOREIGN VESSELS.

NOVEMBER 14.

BALTIMORE.—Br. bk. *Companero*, 371 tons; Kichne; 64 doz; sundries to Phipps Brothers & Co.

CARIBBE.—Br. bk. *Dominion*, 1,255 tons; Rowland; 60 doz; sundries to Wilson Sons & Co.

NOV. 15.

New York.—Amer. bk. *Lithon*, 587 tons; Wiley; 58 doz; pine to order.

CARIBBE.—Br. bk. *Belvedere*, 750 tons; Jeffrey; 56 doz; coal to Martins, Hime & Co.

Nor. bk. *Nor*, 582 tons; Stuenet; 68 doz; coal to Messageries Maritimes.

Nor. bk. *Aganly*, 644 tons; Holmer; 68 doz; coal to Wilson Sons & Co.

SWANSEA.—Br. bk. *Enterprise*, 630 tons; Davies; 55 doz; coal to order.

NEWCASTLE.—Nor. bk. *Bella*, 522 tons; Christensen; 75 doz; coal to Walter, Hime & Co.

NEWPORT.—Nor. bk. *Crown Prince*, 987 tons; Wellers; 68 doz; coal to D. Pedro II railway.

ANTWERP.—Nor. bk. *Zephyr*, 256 tons; Christensen; 66 doz; sundries to Ed. Postel & Co.

Nor. bk. *Angust Letter*, 514 tons; Olsen; 66 doz; sundries to Laureys & Co.

ROSAHO.—Br. bk. *Ontario*, 825 tons; Hinton; 32 doz; hay to J. de Souza & Co.

NOV. 16.

CARIBBE.—Nor. bk. *Prince Arthur*, 971 tons; Mach; 68 doz; coal to Belmino Rodrigues & Co.

Br. bk. *Prince Rupert*, 1,268 tons; O'Malley; 69 doz; coal to Wilson Sons & Co.

Br. bk. *St. Vincent*, 1,377 tons; Evans; 61 doz; coal to Wilson Sons & Co.

Br. bk. *Prince Louis*, 1,333 tons; Page; 56 doz; coal to E. W. May.

DAYTON.—Nor. bk. *Leifeld*, 605 tons; Petersen; 79 doz; coal to Belmino Rodrigues & Co.

LORRY.—Nor. bk. *Skipfild*, 208 tons; Tolsen; 95 doz; coal to Belmino Rodrigues & Co.

WESTERWICK.—Ger. bk. *Rudolphine*, 277 tons; Dade; 90 doz; pine to C. W. Gross & Co.

SERAPETTA.—Nor. bk. *Ryno*, 282 tons; Sorensen; 118 doz; pine to C. W. Gross & Co.

MELBOURNE.—Nor. bk. *Gauzer*, 216 tons; Almhansen; 76 doz; pine to C. W. Gross & Co.

ONORIO.—Port. bk. *Ellen*, 201 tons; Silby; 89 doz; sundries to order.

NOV. 17.

PASCOADA.—Rus. bk. *Ancho*, 435 tons; Grawaldt; 92 doz; pine to order.

NEWCASTLE.—Nor. bk. *Ino*, 337 tons; Johansen; 65 doz; coal to João Correia Pinheiro & Co.

NOV. 18.

CARIBBE.—Nor. bk. *Enterprise*, 1,451 tons; Gundersen; 49 doz; coal to Wilson Sons & Co.

NEWCASTLE.—Br. bk. *Lithon*, 1,139 tons; Evans; 48 doz; coal to Martins, Hime & Co.

MALTA.—Br. bk. *Anna Brunschwiler*, 216 tons; Jones; 14 doz; salt to order.

NOV. 19.

Shipping.

THOMAS NORTON'S
OLD REGULAR LINE OF SAILING PACKETS
BETWEEN THE
UNITED STATES AND BRAZIL PORTS
Established in 1868
Loading Berth: Covered Pier No. 17, East River.
For Freight and General information apply to
Thomas Norton,
104 Wall St., New-York.

Insurance.

GUARDIAN FIRE AND LIFE
INSURANCE CO.

Agents in Rio de Janeiro
Smith & Youle.
No. 62, Rua 1^a de Março.

LONDON AND LANCASHIRE FIRE
INSURANCE CO.

Agents in Rio de Janeiro
Watson Ritchie & Co
No. 25, Rua de Theophilo Ottoni.

PHENIX FIRE OFFICE.

Established 1782

Agent in Rio de Janeiro
E. W. May,
RUA DO GENERAL CAMARA No. 2,
Corner of Rua Visconde de Itaboraity.

HOME AND COLONIAL MARINE
INSURANCE CO.

Agents for the Empire of Brazil.
Norton, Megaw & Co.
No. 82, Rua 1^a de Março, Rio de Janeiro.

THE MARINE INSURANCE COM-
PANY LIMITED.

Capital..... £1,000,000 sterling
Reserve fund.... £420,000

Agent in Rio de Janeiro
E. W. May,
RUA DO GENERAL CAMARA No. 2,
Corner of Rua do Visconde de Itaboraity.

COMMERCIAL UNION ASSURANCE
COMPANY, LIMITED, OF LONDON.
FIRE AND MARINE.

Fire Risks Authorized 1870 Marine Risks Authorized 1884.

Agents for the Empire of Brazil
Wilson Sons & Co. Limited.
No. 2, Praça das Marinhãs.

ROYAL INSURANCE COMPANY,

LONDON AND LIVERPOOL.

Capital..... £2,000,000
Accumulated Funds.... £5,245,104

Insures against the risk of fire, houses, goods and merchandise of every kind at reduced rates.
John Moore & Co. agents.
No. 8, Rua da Candelaria

BRITISH & FOREIGN MARINE
INSURANCE COMPANY, LIMD.

Capital..... £1,000,000 sterling

Agents in Rio de Janeiro
Swanwick & Gordon,
31, Rua General Camara. Telephone No. 427.

NORWICH UNION
FIRE INSURANCE SOCIETY.

Established 1797

Losses paid..... £5,500,000

Agents in Rio de Janeiro
Swanwick & Gordon,
31, Rua General Camara. Telephone No. 427.

Steamships.

LIVERPOOL, BRAZIL AND RIVER
PLATE MAIL STEAMERS.

UNDER CONTRACT WITH THE
BELGIAN AND BRAZILIAN
GOVERNMENTS.

November Departures:
To New York:

[Every Saturday]

No steamer..... Nov. 25th
Lafayette [Loading also in Santos].... 19th
Thadée..... 19th
Hulley [Loading also in Santos].... 25th

To Southampton:

Buffon [Belgian Mail Steamer].... Nov. 15th
Others..... 29th

For Other Ports:

Lassell New Orleans..... Nov. 25th
To Rio Grande Ports:

Chatham..... As announced.
or Canning.....

LAMPORT & HOLT,

21 Water Street, Liverpool

ARTHUR HOLLAND & Co.,
17, Leadenhall Street, London

For freight and passages apply to
Agents—Norton, Megaw & Co.

No. 82 Rua 1^a de Março

For cargo apply to
Wm. R. McNiven,
Rua 1^a de Março No. 35

ROYAL MAIL
STEAM PACKET COMPANY.

Under contract with the British and Brazilian
Governments for carrying the mails.

TABLE OF DEPARTURES,
1887

Date	Steamer	Destination
Nov. 24	La Plata.	Southampton and Antwerp, calling at Bahia, Pernambuco, Lisbon and Vigo.
" 30	Tamar.	Montevideo and Buenos Ayres.

This Company's steamers leave Southampton on the 9th and 24th of every month and arrive in Rio de Janeiro on the 24th and 9th, proceeding to the River Plate after the necessary delay. The latter also calling at Santos. The steamers homeward continue to leave Rio on the 9th and 24th of every month.

For freight and passages apply to
E. W. MAY, Superintendent.
Rua do General Camara No. 2,
(Corner of Rua Visconde de Itaboraity).

UNITED STATES AND BRAZIL
MAIL STEAMSHIP CO.

CARRYING THE U. S. AND BRAZILIAN MAILS

SAILING FOR NEW YORK

ALLIANÇA, Capt. Beers, 22nd Dec.

The fine packet

FINANCE,

Captain BAKER,

will sail 26th November at 10 a. m. for

NEW YORK

calling at

Bahia, Pernambuco, Maranhão,

(entering the two last named ports)

PARÁ, BARBADOS and St. Thomas

Passage Rates

	cabin	steage
To Liverpool.....	\$220	— gold
New York.....	\$145	\$75 "
" & back.....	\$280	— "

For passages and information apply to
Wilson, Sons & Co., Limited; Agents

And for cargo to
W. C. Peck.

No. 6, Praça do Commercio

TRAPICHE VAPOR.

Receives Goods in bond according to Table No. 7 of the custom house regulations.

Rua da Gambia No. 10 & 12.

Telephone Call, No. 39.

Banks.

ENGLISH BANK

OF
RIO DE JANEIRO
(LIMITED)

HEAD OFFICE IN LONDON

BRANCHES:

Rio de Janeiro, Pará, Pernambuco, Bahia,
Santos, São Paulo and Porto Alegre.

Capital..... £1,000,000
Paid up..... £500,000
Reserve Fund..... £500,000

Draws on
THE LONDON JOINT STOCK BANK,
and transacts every description of Banking business.

LONDON AND BRAZILIAN
BANK, LIMITED.

HEAD OFFICE: LONDON

BRANCHES:

LISBON, OPORTO, PARÁ, PERNAMBUCO, BAHIA,
RIO DE JANEIRO, SANTOS, SÃO PAULO,
RIO GRANDE DO SUL, PELOTAS, PORTO ALEGRE,
MONTEVIDEO, AND NEW YORK

Capital..... £1,250,000
Capital paid up..... £625,000
Reserve fund..... £625,000

Draws on:
Messrs. GLYN, MILLS, CURRIE & Co.,
LONDON,

Messrs. MALLET FRERES & Co.,
PARIS,

Messrs. J. H. SCHRODER & Co.,
HAMBURG.

BANCO INTERNACIONAL
DO BRAZIL.

22, Rua da Alfandega, 22

Capital..... 20,000,000\$000

President..... Managing Director

Visconde de Figueiredo..... Edward Herlinha, Esq.

This bank draws on

Messrs. N. M. Rothschild & Sons—London

Messrs. De Rothschild Frères—Paris

Hamburg

Berlin

Frankfurt of Main

Antwerp

Rome

Naples

Milan

and other Italian cities

Madrid

Barcelona

Valencia

and other cities in Spain and the Canary Islands

Lisbon

and other Portuguese cities

Buenos Ayres

Montevideo

New York

Guants letters of credit for travellers and for commercial purposes. Receives consignments of office and other produce for shipment, and advances on same as agreed upon. Advances made on coffee and other merchandise in accordance with the statutes of the Bank, and transacts every other description of banking business.

CRASHLEY & Co.,

Newspapers and Booksellers.

Subscriptions received for all the leading English and American newspapers and periodicals. Agents for

The European Mail.

A large assortment of English novels, of the Trenchard Editions, of the Franklin Square Library and of the Lovell Library constantly on hand.

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Orders received for Scientific and other books.

Agents for Longstrech's Rubber Stamps.

Dealers in Alkerm's, Piesse & Lubin's and Royal Perfumeries and Paris's Soap.

No. 67, Rua do Ouvidor.

VISITING CARDS

of all sizes and styles, executed
with neatness and
dispatch, at

No. 79, SETE DE SETEMBRO,

1st Floor.

WENCESLAU GUIMARÃES & Co

WINE MERCHANTS.

Importers of

Oporto, Douro and Lisbon wines of the best qualities in bottles or casks, and under the private marks of the house

Sole Agents for

A. LUKHO GONÇALVES, Exporter of Madiran Wines;

G. PAILLER & Co., Bordeaux, Rapporteur of Bordeaux Wines;

R. RUMY MARTIN & Co., Exporter of Cognac

Dealers in

Burgundy, Rhine and Mosel wines, Sherry, Champagne

Cognac and Liqueurs of the best brands.

Rua da Alfandega, 83.

RUBBER HAND STAMPS

and

Metal-Bodied Rubber Type.

S. T. LONGSTREET,

Office and workshops: No. 15, Travessa do Ouvidor, 1st floor.

Caixa no Correio No. 906. Rio de Janeiro

HOLMAN'S LIVER PADS.

GENUINE CARLSBADER SALTS

For sale by

André d'Oliveira & Gad,

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No. 14, Rua Sete de Setembro.

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ALBERTO HENSCHEL & Co.

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Photographs of every description taken with the greatest perfection.

Views of Rio de Janeiro and vicinity.

Views from the Northern Provinces taken by Mr. Maurice

Lamberg during a three years journey made for that special purpose.

14-22.

WINES.

PORT, SHERRY AND MADEIRA

Imported by

Andrew Steele & Co.

No. 75, Rua 1^a de Março.

NOW READY

Hand Book of Rio de Janeiro.

The publishers beg to announce

the completion of this guide for the

city of Rio de Janeiro for English-

speaking travellers, which com-

prises descriptions of the bay and

city, a historical sketch of the city,

brief descriptions of the more im-

portant public edifices, squares

and gardens, and a guide for some

of the excursions in and about the

city which travellers generally

have time to make. It contains

228 pages, map and frontispiece.

A part of the edition will be bound

with photographs.

Price 2\$500: do. with photographs 5\$000.

For sale at this office.

THE RIO NEWS

Published three times a month for the American and

European mails.

The Rio News was established under its present title

and management on the 1st of April, 1879, succeeding the

British and American Mail. Although the style, title

and frequency of issue were changed at the time of trans-

fer, the designations of number and volume were continued

unbroken. At the beginning of 1887 the style of the

publication was still further changed by an increase from

four to eight pages, and a diminution in the size of the

pages. This change not only largely increased the size of

the publication, but it added greatly to its convenience for

office and reference use.

With the beginning of its 24th volume (January, 1887)

the editors feel themselves warranted in calling attention

to the uniform and general satisfaction with which the

policy and management have thus far been received, and

advising their patrons that no deviation whatever from

them will be made. The News will seek to keep its

readers fully and accurately informed on all commercial

questions, and upon all matters of Brazilian news or policy

which may have more or less bearing upon any and all

enterprises and investments. In its discussions it will treat

every question fairly, and for the opinions expressed the

editors will hold themselves personally responsible. In

its news columns it will seek to keep its readers fully in-

formed on all matters and occurrences throughout Brazil.

In addition to a large circulation in the United States

and Europe, where its commercial reports are much ap-

preciated, the News has a wide circulation throughout

Brazil, thus making the paper a valuable advertising

medium. The rates charged are 15\$ per inch per quarter,

with a reduction of 20\$ for additional space and time.

TERMS:

One year's subscription..... 20\$000

English and American subscriptions..... £2 or £10

All subscriptions should *pay* with the calendar year.

BUSINESS AND EDITORIAL ROOMS:—

79, Rua Sete de Setembro.

POST-OFFICE ADDRESS:— Caixa no Correio, A.

Typ. ALDRINA, 20, Sete de Setembro.